



A&P Emerging Manager UCITS Index

August 2017

Index Description

The A&P Emerging Manager UCITS Index, ("A&P EMU Index©") is an equally weighted index of UCITS compliant hedge funds, managed and advised by early stage / emerging asset managers. The A&P EMU Index© was launched on the 1st January 2017 and is initially comprised of 8 index members who are currently members of the APEM Index©. The A&P EMU index© methodology combines quantitative and qualitative screening. To be considered for the index, the constituents must be a UCITS fund, open to investments and reporting up to date fund performance (net of fees) at least bi-monthly. The fund and the appointed investment advisors must have assets under management of between \$20m USD and \$500m USD or (currency equivalent), with a track record of fewer than 36 months. The appointed investment advisors of the index constituents must also be regulated by their home regulator and operate their business from an FATF approved country. The A&P EMU index© performance is calculated monthly and published monthly. The universe of eligible investment strategies is Arbitrage, Bottom-Up, Convertible Arbitrage, CTA/Managed Futures, Distressed Debt, Directional, Event Driven, Fixed Income, Long Bias, Long/Short Equity, Macro, Market Neutral, Merger Arbitrage, Multi-Strategy, Relative Value & Risk Arbitrage.

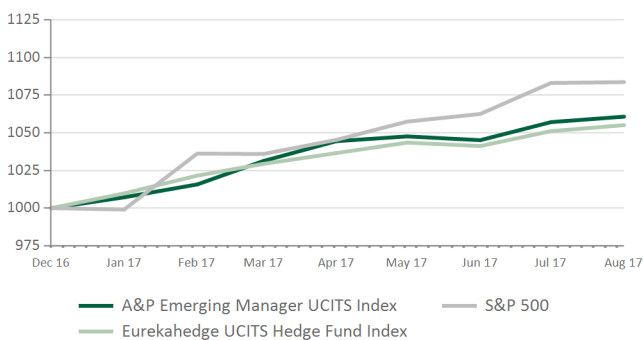
Key Features

Index Manager	Advisors & Partners LLP	Index Constituents	Please refer to Index Manual
Inception Date	1st January 2017	Investable	No
Weighting	Equal	Index Rebalancing	Annual
Reporting Style	Net of all fees	Firm Size	USD \$20 Mln - USD \$500 Mln at time of inclusion
Performance Time Series	Monthly	Fund Size	USD \$20 Mln - USD \$500 Mln at time of inclusion
Index Members	8	Track Record	Less than 3 Years at time of inclusion

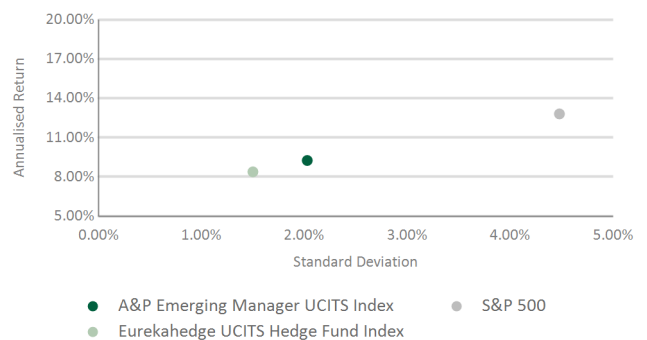
Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.72%	0.85%	1.53%	1.28%	0.30%	-0.24%	1.15%	0.34%					6.08%

VAMI



Risk/Return

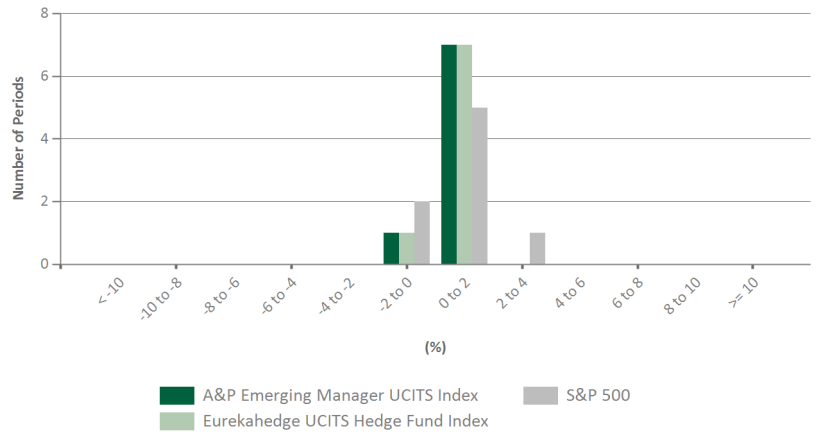




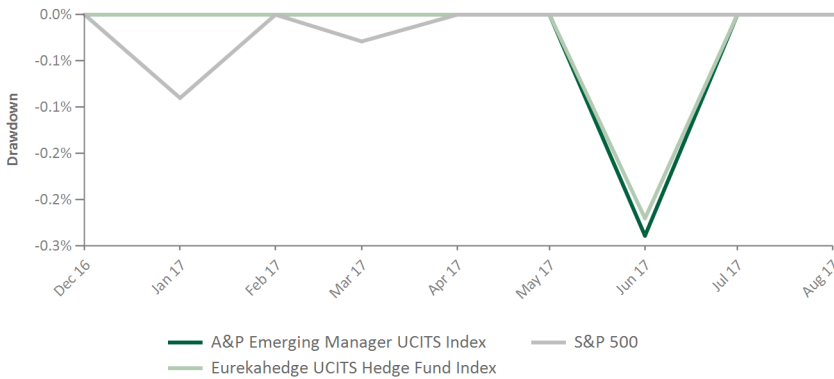
Statistics

From	Jan-2017
To	Aug-2017
Annualised Return	9.25%
Cumulative Return	6.08%
Standard Deviation (A)	2.03%
Sharpe Ratio (1%) (A)	3.90
Max Drawdown	-0.24%
Sortino Ratio (5%) (A)	4.95
Skewness	-0.36
Positive Periods	7
Negative Periods	1
Gain / Loss Ratio	3.69

Distribution



Drawdown History

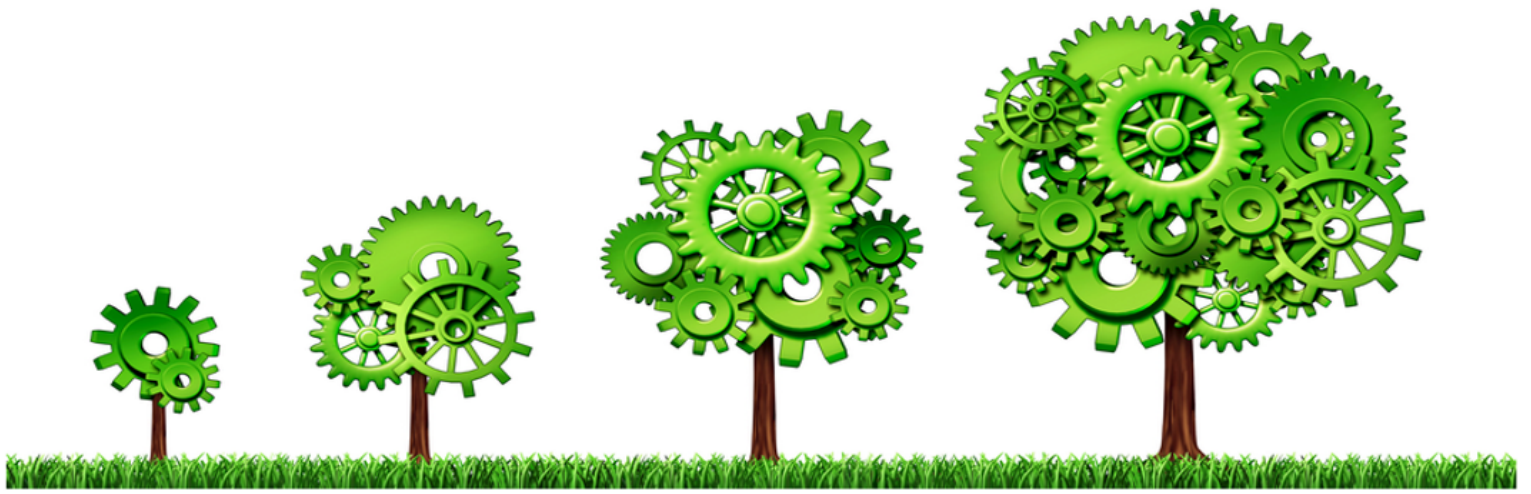


Drawdown	Length	Recovery	Peak	Valley
-0.24%	1	1	May 2017	Jun 2017

Correlation Statistics

Benchmark	Beta	Alpha	Ann Alpha	R	R^2	Tracking Err	Active Premium	Info Ratio	Up Cap	Down Cap	Up #	Down #	Up %	Down %
S&P 500	0.0556	0.68%	8.54%	0.12	0.0151	4.79%	-3.56%	-0.74	43.90%	-1901.93%	83.33%	0.00%	33.33%	100.00%
Eurekahedge UCITS Hedge Fund Index	0.9434	0.11%	1.28%	0.70	0.4865	1.48%	0.87%	0.59	110.17%	108.55%	100.00%	100.00%	42.86%	0.00%

Risks are inherent to investments and that engaging in any investment activity may expose you to a significant risk of losing all of the property or other assets invested



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